



**JOHNSON**  
FINANCIAL GROUP™

January 9, 2004

Ms. Jennifer J. Johnson  
Secretary, Board of Governors  
Federal Reserve System  
20<sup>th</sup> and Constitution Avenue NW  
Washington DC 20551

RE: FRB Docket # R-1167-Regulation Z  
FRB Docket # R-1168-Regulation B  
FRB Docket # R-1169-Regulation E  
FRB Docket # R-1171-Regulation DD  
Clear and conspicuous requirements

Dear Ms. Johnson:

Johnson Financial Group, Inc. is a \$3.0 billion financial services company headquartered in Racine, Wisconsin. Johnson Financial Group owns banking units in Wisconsin; Arizona; Geneva, Switzerland; and Grand Cayman, BWI. In addition, our company provides a full range of financial services to clients through a number of non-banking affiliates. We appreciate the opportunity to comment on the above-referenced regulatory proposals.

Johnson Financial Group commends the Federal Reserve for attempting to facilitate consistency among multiple regulations with similar disclosure requirements. Such efforts clearly advance the concepts of consistent application of the law, regulatory simplicity, and easing of the regulatory burden. We do, however, take great exception with one item within these regulatory proposals.

Specifically, Johnson Financial Group adamantly opposes creation of a font size standard upon which disclosures will be judged as to whether they sufficiently meet the "designed to call attention" standard. To our knowledge, the underlying statutes and related legislative history do not address this specific requirement. Today, Johnson Financial Group uses a 7-point font for its disclosures and has had no consumer complaints, consumer discussions, or consumer comments regarding their inadequacy. Increasing the font size to 8, much less to 12 (as this appears to be a regulatory "safeharbor"), will significantly increase the regulatory burden on our company by increasing the amount of

*an SC Johnson family company*

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paper required to print disclosures (and the associated costs), as well as increasing the amount of paper we with which will be required to burden our customers. Considering the many types of consumer disclosures required, the placement of those disclosures, and the types of documents on which they are required, this all seems intended to fix, at considerable costs, a nonexistent problem.

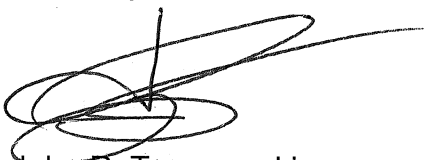
We also believe this proposal short-sightedly creates paper-oriented standards at a time when current trends are moving toward an electronic world. There are numerous questions as to how a bank could control compliance with minimum font-size standards when dealing with a multitude of electronic delivery systems. For example:

- ◆ Will the regulation require a minimum font-size on a bank's Internet site?
- ◆ How will the bank be able to control the font-size created at the time a customer reads and/or prints the disclosures from a home computer (knowing that the appearance and size of material displayed on a computer monitor is determined by the computer user)?

Johnson Financial Group believes that setting specific font-size standards for disclosures is a materially flawed concept and adamantly believes it should be completely removed from this proposal. Conversely, if the proposed standards are retained, we strongly recommend that the rule create a minimum acceptable standard that will not be criticized on a case-by-case basis, and addresses the issue of electronic delivery systems, and situations where the final product is not under the control of the bank.

Thank you for the opportunity to comment on this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read 'John R. Topczewski', with a large, stylized flourish extending to the right.

John R. Topczewski  
VP Corporate Compliance Officer

cc: Richard A. Hansen, President and CEO, Johnson Financial Group  
Harry Argue, Executive VP, Wisconsin Banker's Association